

## GOED Board Meeting Minutes

June 26, 2013 • 6:00 p.m.

Conference Call Meeting

<b>Members Present:</b>	Mel Lavitt, Jerry Oldroyd, Sam Granato, Cliff White, Winston Wilkinson, Stefanie Bevans, Amy Rees Anderson, Rob Adams
<b>Staff:</b>	Spencer P. Eccles, Christopher M. Conabee, Nicole Kunzler, Eric Nay, Zach Derr,
<b>Visitors:</b>	Bill Loos, Paul Beeby, Mike McKanlis, Hank Diesel

### Welcome

Mel Lavitt called everyone to order for the June 26, 2013 Board conference call, and turned the time over to Jerry Oldroyd to present the company.

### EDTIF – Emery Refining

#### Project Highlights

- Timeline: 2013
- Target Industry: Refining & Marketing
- Proposed Location: Emery County
- Capital Investment: \$231,885,000

#### Jobs and Revenue

- 125 FTE's
- Emery Refining provides all full time permanent employees with comprehensive health benefits and retirement benefits
- New State Wages over 12 years: \$ 99,162,222
- New State Revenue over 12 years: \$ 63,561,103

**MOTION: Jerry Oldroyd moved to approve for Emery Refining, LLC a \$12,712,221 EDTIF post-performance refundable tax credit which represents an amount equal to 20% of new state revenue for 12 years. Rob Adams seconded the motion. Motion was carried unanimously.**

- Total EDTIF incentive not to exceed \$ 12,712,221 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- The Board discussed the importance of approving such incentives in rural areas of Utah and the opportunity it provides for these areas.
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Must meet new qualified employment projections, employee headcount at the stated wage % criteria at 50% for each project year.
- Annual total project average salary of new employees (not each new position, this is an aggregate annual number) to be at least 100 % of the Emery County wage each including company contributed health insurance.
- Must commit to keep operation in Utah for the length of the incentive period, 12 years.
- Incentives are site specific and subject to local incentive participation.
- Local incentive proposal must be presented and approved by the GOED Incentives Committee in order for company to be eligible for the incentive.
- Only new state revenue and new jobs created after the GOED Board final approval date are eligible for this incentive.
- **Final GOED Board Approval subject to approval of all permits for construction of facilities and infrastructure in addition to final confirmation of financial feasibility.**

Spencer P. Eccles thanked those who were instrumental in bringing this company to Utah.

Meeting adjourned.